

ABSTRACT OF THE INVENTION

An open-architecture system automatically consolidates information from a plurality of financial systems into a single accounting system without the need for expensive and time-consuming backroom procedures. The system enables an entity to use multiple independent and potentially incompatible financial systems to facilitate, control and monitor its spending, purchasing and other financial activities, while also enabling the entity to monitor and control all of these activities in real time. The system receives, processes and stores information obtained from a plurality of financial and/or other external computerized systems, and provides one or more authorized users with the ability to monitor financial transactions on-line and manipulate and control all financial transactions of the entity in real time using, for example, Web-browser software technology. Different users may have different levels of access to the financial transaction data obtained, processed and stored by the system. The system may also be readily integrated with the entity's existing computer systems.

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